

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Chapter 11

**MADISON SQUARE BOYS & GIRLS
CLUB, INC.,**

Case No. 22-10910 (SHL)

Debtor.

**FIRST MONTHLY FEE STATEMENT OF
TRIPLE P RTS, LLC FOR ALLOWANCE OF AN ADMINISTRATIVE
CLAIM FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
INCURRED FROM MAY 15, 2023 THROUGH JUNE 30, 2023**

Name of Applicant	Triple P RTS, LLC
Authorized to Provide Professional Services to:	Madison Square Boys & Girls Club, Inc., Debtor and Debtor-in-Possession
Date of Retention:	June 20, 2023 <i>nunc pro tunc</i> to May 15, 2023
Period for which compensation and reimbursement is sought:	May 15, 2023 through June 30, 2023
Amount of Compensation sought as actual, reasonable and necessary:	\$25,938.00 (80% of \$32,422.50)
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$0.00

This is a **X** monthly ___ interim ___ final application. No prior application filed for this Fee Period.¹

Pursuant to sections 327(a) and 328(a) of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2014-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the *Order Approving Retention and Employment of Triple P RTS, LLC, as Financial Advisor to the Debtor, Nunc Pro Tunc to May 15, 2023*, dated June 20, 2023 [D.I. 537] (the “Retention Order”) and the *Order Pursuant to 11 U.S.C. §§ 105(A) and 331 Establishing Procedures for Monthly Compensation and*

¹ Notice of this Monthly Fee Statement (as defined herein) shall be served in accordance with the Compensation Order and objections to the relief requested in this Monthly Fee Statement shall be addressed in accordance with the Compensation Order.

Reimbursement of Expenses for Professionals, dated August 12, 2022 [D.I. 125] (the “Compensation Order”), Triple P RTS, LLC (“Portage Point”), financial advisor to the debtor and debtor in possession in the above captioned case (“Debtor”), hereby files this monthly fee statement (this “Monthly Fee Statement”) for: (i) compensation in the amount of \$25,938.00 for the reasonable and necessary financial advisory services Portage Point rendered to the Debtor from May 15, 2023 through June 30, 2023 (the “Fee Period”) (80% of \$32,422.50); and (ii) reimbursement for the actual and necessary expenses that Portage Point incurred, in the amount of \$0.00 during the Fee Period.

BACKGROUND

1. On June 29, 2022 (the “Petition Date”), the Debtor commenced its chapter 11 Case by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code. Pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, the Debtor continues to operate as debtor in possession. No trustee or examiner has been appointed in the Case.

2. On July 13, 2022, the United States Trustee appointed the Official Committee of Unsecured Creditors (the “Committee”) pursuant to section 1102 of the Bankruptcy Code. [D.I. 53]

Itemization of Services Rendered and Disbursements Incurred

3. Portage Point is compensated in this matter by the hour at its standard hourly rates, as was approved by the Retention Order.

4. In support of this Monthly Fee Statement, attached are the following exhibits:

- **Exhibit A** is a schedule of the hours expended and corresponding fees incurred on this matter during the Fee Period by each Portage Point professional. Portage Point professionals expended a total of 39.3 hours in connection with these chapter 11 cases during the Fee Period.
- **Exhibit B** is a schedule of the number of hours expended and corresponding fees incurred (individually and on an aggregate basis) by Portage Point professionals during the Fee Period with respect to each of the subject matter categories Portage Point established in accordance with its internal billing

procedures. A general description of each subject matter is included in this exhibit.

- **Exhibit C** is a detailed description of all fees incurred during the Fee Period by professional.

Representations

5. Although every effort has been made to include all fees and expenses incurred in the Fee Period, some fees and expenses might not be included in this Monthly Fee Statement due to delays caused by accounting and processing during the Fee Period. Portage Point reserves the right to make further application to this Court for allowance of such fees and expenses not included herein. Subsequent fee applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, Local Bankruptcy Rules, and the Compensation Order.

6. There is no agreement or understanding between Portage Point and any person other than members or employees of the firm for the sharing of compensation to be received for services rendered in this case.

Certification of Compliance and Waiver

7. The undersigned representative of Portage Point certifies that she has reviewed the requirements of Local Rule 2016-1 and that the Application substantially complies with that Local Rule except to the extent waived by the Retention Orders or otherwise modified by orders of this Court, as permitted by orders of the Compensation Order. To the extent that the Application does not comply in all respects with the requirements of Local Rule 2016-2, as so modified, Portage Point believes that such deviations are not material and respectfully requests that any such requirement be waived.

WHEREFORE, Portage Point requests allowance of its fees and expenses incurred during the Fee Period in the total amount of \$25,938.00 consisting of (a) \$25,938.00, which is 80% of the fees incurred by the Debtor for reasonable and necessary professional services rendered by

Portage Point; and (b) \$0.00 for and necessary costs and expenses, and that such fees and expenses be paid as administrative expenses of the Debtor's estate.

Dated: July 21, 2023

/s/ Robin Chiu

Triple P RTS, LLC

Robin Chiu

Managing Director

1330 Avenue of the Americas, 22nd Floor

New York, NY 10019

Exhibit A

Portage Point Professionals' Information

<u>Professional</u>	<u>Position</u>	<u>Hours</u>	<u>Fees</u>
Robin Chiu	Managing Director	<u>39.3</u>	<u>\$32,422.50</u>
Grand Total		39.3	\$32,422.50

Exhibit B

Statement of Fees by Subject Matter

<u>Task</u>	<u>Hours</u>	<u>Fees</u>
Cash Flow Forecasting	4.8	\$ 3,960.00
Corporate Governance & Board Matters	1.09	825.00
Deliverable Preparation & Review	14.3	11,797.50
Financial Analysis & Modeling	2.4	1,980.00
Information Review	3.4	2,805.00
Liquidity / Working Capital Assessment & Initiatives	0.2	165.00
Meetings & Communication with Management	6.4	5,280.00
Meetings & Communication with Professionals	6.7	5,527.50
Reporting	<u>0.1</u>	<u>82.50</u>
Grand Total	39.3	\$ 32,422.50

Exhibit C

Date	Task	First Name	Last Name	Title	Hours	Billable Rate	Billable Amount	Description
5/16/2023	Cash Flow Forecasting	Robin	Chiu	Managing Director	0.3	\$ 825.00	\$ 247.50	Discussion with D. Finnegan and J. Rao re: excess cash bridge for UCC FA
5/16/2023	Cash Flow Forecasting	Robin	Chiu	Managing Director	0.5	\$ 825.00	\$ 412.50	Call with D. Finnegan and J. Rao (joined late) re: preparation of variation analysis for UCC FA
5/17/2023	Cash Flow Forecasting	Robin	Chiu	Managing Director	0.2	\$ 825.00	\$ 165.00	Call with D. Finnegan and J. Rao re: UCC FA request for professional fee breakout
5/30/2023	Cash Flow Forecasting	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Comments to April variance analysis
5/31/2023	Cash Flow Forecasting	Robin	Chiu	Managing Director	0.5	\$ 825.00	\$ 412.50	Work on updated 13 week cash flow
6/1/2023	Cash Flow Forecasting	Robin	Chiu	Managing Director	0.2	\$ 825.00	\$ 165.00	Call with D. Finnegan and J. Rao re: comments to 13 week cash flow
6/1/2023	Cash Flow Forecasting	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Review and comments to updated 13 week cash flow
6/6/2023	Cash Flow Forecasting	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Call with J. Rao re: updates to 13 week cash flow
6/6/2023	Cash Flow Forecasting	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Review updated 13 week cash flow
6/6/2023	Cash Flow Forecasting	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Call with J. Rao re: DIP interest scheduling
6/20/2023	Cash Flow Forecasting	Robin	Chiu	Managing Director	0.3	\$ 825.00	\$ 247.50	Call with J. Rao re: May variance analysis and cash analysis for T. McChristian
6/21/2023	Cash Flow Forecasting	Robin	Chiu	Managing Director	0.5	\$ 825.00	\$ 412.50	Comments to updated 13 week forecast
6/21/2023	Cash Flow Forecasting	Robin	Chiu	Managing Director	1	\$ 825.00	\$ 825.00	Review of cash forecast assumptions with D. Finnegan (left early) and J. Rao
6/26/2023	Cash Flow Forecasting	Robin	Chiu	Managing Director	0.3	\$ 825.00	\$ 247.50	Review and comments to cash need analysis
6/26/2023	Cash Flow Forecasting	Robin	Chiu	Managing Director	0.2	\$ 825.00	\$ 165.00	Calls with D. Finnegan and J. Rao re: cash need analysis
6/27/2023	Cash Flow Forecasting	Robin	Chiu	Managing Director	0.3	\$ 825.00	\$ 247.50	Review and comments to updated cash needs analysis
6/12/2023	Corporate Governance & Board Matters	Robin	Chiu	Managing Director	1	\$ 825.00	\$ 825.00	Attendance at Board Meeting
5/24/2023	Deliverable Preparation & Review	Robin	Chiu	Managing Director	1.6	\$ 825.00	\$ 1,320.00	Edits to draft declaration in support of confirmation
5/25/2023	Deliverable Preparation & Review	Robin	Chiu	Managing Director	2	\$ 825.00	\$ 1,650.00	Drafting declaration for confirmation
5/26/2023	Deliverable Preparation & Review	Robin	Chiu	Managing Director	0.7	\$ 825.00	\$ 577.50	Review and comments to Plan Supplement
5/26/2023	Deliverable Preparation & Review	Robin	Chiu	Managing Director	2	\$ 825.00	\$ 1,650.00	Review and edits to Declaration draft
6/6/2023	Deliverable Preparation & Review	Robin	Chiu	Managing Director	0.2	\$ 825.00	\$ 165.00	Review draft Dold Declaration for confirmation
6/8/2023	Deliverable Preparation & Review	Robin	Chiu	Managing Director	0.3	\$ 825.00	\$ 247.50	Comments to draft Dold declaration for confirmation
6/13/2023	Deliverable Preparation & Review	Robin	Chiu	Managing Director	0.6	\$ 825.00	\$ 495.00	Review of draft declaration in support of Plan confirmation
6/14/2023	Deliverable Preparation & Review	Robin	Chiu	Managing Director	1.8	\$ 825.00	\$ 1,485.00	Draft Supplemental Declaration in support of confirmation
6/16/2023	Deliverable Preparation & Review	Robin	Chiu	Managing Director	2	\$ 825.00	\$ 1,650.00	Updates to Supplemental Declaration
6/17/2023	Deliverable Preparation & Review	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Call with Paul Weiss (A. Lawyer) re: draft Supplemental Chiu Declaration
6/18/2023	Deliverable Preparation & Review	Robin	Chiu	Managing Director	1.9	\$ 825.00	\$ 1,567.50	Comments to draft confirmation brief
6/18/2023	Deliverable Preparation & Review	Robin	Chiu	Managing Director	0.4	\$ 825.00	\$ 330.00	Review draft 1129 Declaration
6/19/2023	Deliverable Preparation & Review	Robin	Chiu	Managing Director	0.7	\$ 825.00	\$ 577.50	Comments to and correspondence with counsel re: confirmation brief and supplemental declaration
5/22/2023	Financial Analysis & Modeling	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Comments to debt service schedule
6/12/2023	Financial Analysis & Modeling	Robin	Chiu	Managing Director	0.2	\$ 825.00	\$ 165.00	Correspondence with D. Finnegan and J. Rao re: analysis for rebuttal and documents to produce
6/14/2023	Financial Analysis & Modeling	Robin	Chiu	Managing Director	0.5	\$ 825.00	\$ 412.50	Comments to DIP funds analysis
6/14/2023	Financial Analysis & Modeling	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Call with J. Rao re: updates to debt service presentation
6/15/2023	Financial Analysis & Modeling	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Review of DIP fund usage analysis
6/16/2023	Financial Analysis & Modeling	Robin	Chiu	Managing Director	1.1	\$ 825.00	\$ 907.50	Calls with D. Finnegan re: best interests test analysis
6/16/2023	Financial Analysis & Modeling	Robin	Chiu	Managing Director	0.2	\$ 825.00	\$ 165.00	Call with D. Finnegan re: best interests test scenarios for Supplemental Declaration
6/22/2023	Financial Analysis & Modeling	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Correspondence with L. Varga re: funding for Madison operations
5/18/2023	Information Review	Robin	Chiu	Managing Director	0.5	\$ 825.00	\$ 412.50	Attendance and Interim Fee Hearing
5/30/2023	Information Review	Robin	Chiu	Managing Director	0.5	\$ 825.00	\$ 412.50	Review D. O'Brien declaration
5/30/2023	Information Review	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Review information on Smilow pool for exit financing documents
6/6/2023	Information Review	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Calls with J. Rao re: Preparation of December balance sheet information for Rockefeller
6/6/2023	Information Review	Robin	Chiu	Managing Director	0.2	\$ 825.00	\$ 165.00	Review December 2022 balance sheet information and correspondence with counsel regarding such information
6/10/2023	Information Review	Robin	Chiu	Managing Director	0.7	\$ 825.00	\$ 577.50	Review Amendola and Stevens Reports to provide comments to counsel
6/11/2023	Information Review	Robin	Chiu	Managing Director	0.8	\$ 825.00	\$ 660.00	Review Cirz report and exhibits to provide comments to counsel
6/13/2023	Information Review	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Review RU objection in preparation for confirmation hearing
6/14/2023	Information Review	Robin	Chiu	Managing Director	0.4	\$ 825.00	\$ 330.00	Review RU objection to Plan to prep for confirmation
5/26/2023	Liquidity / Working Capital Assessment & Initiatives	Robin	Chiu	Managing Director	0.2	\$ 825.00	\$ 165.00	Comments to Exit Financing agreement
5/16/2023	Meetings & Communication with Management	Robin	Chiu	Managing Director	0.7	\$ 825.00	\$ 577.50	Call with J. Dold, D. Finnegan and J. Rao re: follow up on information requests and projections
5/23/2023	Meetings & Communication with Management	Robin	Chiu	Managing Director	0.6	\$ 825.00	\$ 495.00	Call with J. Dold, D. Finnegan and J. Rao re: liquidity and projections
5/30/2023	Meetings & Communication with Management	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Call with J. Dold re: clubhouse membership numbers
6/1/2023	Meetings & Communication with Management	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Call with J. Dold re: programming and staff cuts
6/5/2023	Meetings & Communication with Management	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Call with J. Dold re: inputs on cash flow projection
6/6/2023	Meetings & Communication with Management	Robin	Chiu	Managing Director	0.7	\$ 825.00	\$ 577.50	Call with MSBGC (J. Dold) and J. Rao re: 13-week cash flow
6/12/2023	Meetings & Communication with Management	Robin	Chiu	Managing Director	0.3	\$ 825.00	\$ 247.50	Call with J. Dold re: declaration and confirmation
6/13/2023	Meetings & Communication with Management	Robin	Chiu	Managing Director	0.6	\$ 825.00	\$ 495.00	Call with Madison Square (J. Dold), D. Finnegan and J. Rao re: updated cash projections
6/20/2023	Meetings & Communication with Management	Robin	Chiu	Managing Director	0.4	\$ 825.00	\$ 330.00	Call with Madison Square (J. Dold), J. Rao and D. Finnegan (left early) re: cash situation
6/20/2023	Meetings & Communication with Management	Robin	Chiu	Managing Director	0.7	\$ 825.00	\$ 577.50	Call with T. McChristian and J. Dold re: Madison cash needs
6/22/2023	Meetings & Communication with Management	Robin	Chiu	Managing Director	0.6	\$ 825.00	\$ 495.00	Call with J. Dold re: 30(b)6 deposition and cash need sizing
6/25/2023	Meetings & Communication with Management	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Correspondence with T. McChristian and J. Dold re: cash information for Board
6/27/2023	Meetings & Communication with Management	Robin	Chiu	Managing Director	0.8	\$ 825.00	\$ 660.00	Call with Madison (J. Dold) with J. Rao and D. Finnegan re: cash need analysis
6/28/2023	Meetings & Communication with Management	Robin	Chiu	Managing Director	0.2	\$ 825.00	\$ 165.00	Comments to board materials
6/30/2023	Meetings & Communication with Management	Robin	Chiu	Managing Director	0.4	\$ 825.00	\$ 330.00	Call with J. Dold re: board meeting prep
5/15/2023	Meetings & Communication with Professionals	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Correspondence with counsel re: interim fee order
5/15/2023	Meetings & Communication with Professionals	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Correspondence with UCC FA re: excess cash calculation
5/16/2023	Meetings & Communication with Professionals	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Correspondence with UCC FA re: excess cash bridge and projections
5/17/2023	Meetings & Communication with Professionals	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Correspondence with counsel and UCC FA re: Summit break up fee
5/17/2023	Meetings & Communication with Professionals	Robin	Chiu	Managing Director	0.4	\$ 825.00	\$ 330.00	Correspondence with counsel re: use of DIP funds
5/18/2023	Meetings & Communication with Professionals	Robin	Chiu	Managing Director	0.4	\$ 825.00	\$ 330.00	Call with J. Weber (Paul Weiss) re: financing break up fee and confirmation matters
5/23/2023	Meetings & Communication with Professionals	Robin	Chiu	Managing Director	0.8	\$ 825.00	\$ 660.00	Call with Paul Weiss (A. Lawyer) re: expert report
5/24/2023	Meetings & Communication with Professionals	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Call with J. Rao re: draft declaration
5/25/2023	Meetings & Communication with Professionals	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Call with J. Rao and D. Finnegan re: drafting declaration for confirmation
5/25/2023	Meetings & Communication with Professionals	Robin	Chiu	Managing Director	0.3	\$ 825.00	\$ 247.50	Call with Paul Weiss (W. Clareman (left early), L. Liberman, A. Lawyer and D. Winter), D. Finnegan and J. Rao re: real estate values in declaration
5/26/2023	Meetings & Communication with Professionals	Robin	Chiu	Managing Director	0.9	\$ 825.00	\$ 742.50	Call with Paul Weiss (A. Lawyer, W. Clareman (left early), D. Winter) re: declaration for confirmation
6/1/2023	Meetings & Communication with Professionals	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Correspondence with counsel (S. Hasan) re: programming and staff cuts
6/5/2023	Meetings & Communication with Professionals	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Correspondence with Paul Weiss re: capex information for RU
6/12/2023	Meetings & Communication with Professionals	Robin	Chiu	Managing Director	0.6	\$ 825.00	\$ 495.00	Call with Paul Weiss (W. Clareman - joined late, J. Weber, E. Sackstедder, A. Lawyer, L. Liberman, D. Winter, M. Piccolo) and D. Finnegan re: RU expert reports
6/12/2023	Meetings & Communication with Professionals	Robin	Chiu	Managing Director	0.6	\$ 825.00	\$ 495.00	Call with Paul Weiss (L. Varga) re: documents relied upon
6/14/2023	Meetings & Communication with Professionals	Robin	Chiu	Managing Director	0.5	\$ 825.00	\$ 412.50	Call with Paul Weiss (J. Weber, L. Liberman and A. Lawyer) re: supplemental declaration
6/16/2023	Meetings & Communication with Professionals	Robin	Chiu	Managing Director	0.3	\$ 825.00	\$ 247.50	Call with Paul Weiss (W. Clareman, J. Weber) re: best interests test analysis for supplemental declaration
6/16/2023	Meetings & Communication with Professionals	Robin	Chiu	Managing Director	0.5	\$ 825.00	\$ 412.50	Call with Paul Weiss (W. Clareman, J. Weber - joined late, A. Lawyer) re: best interests scenario modeling
6/22/2023	Meetings & Communication with Professionals	Robin	Chiu	Managing Director	0.5	\$ 825.00	\$ 412.50	Call with Paul Weiss (L. Varga, J. Weber (joined late), W. Clareman (left early) re: unrestricted assets in C7
6/29/2023	Meetings & Communication with Professionals	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Correspondence with J. Weber re: mediation and hearing date
5/31/2023	Reporting	Robin	Chiu	Managing Director	0.1	\$ 825.00	\$ 82.50	Review of draft April MOR